

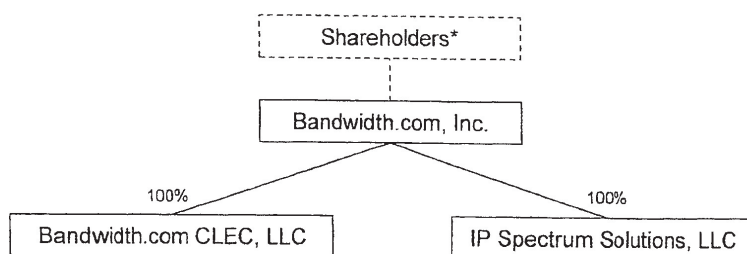


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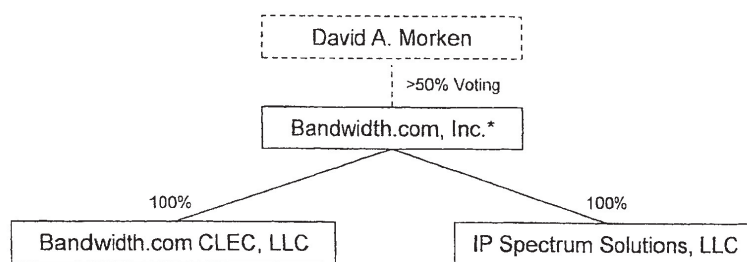
# APPENDIX A

### Pre-Transaction Structure



\*Current 10% Equity and Voting Holders:  
James A. Bowen – 13%  
Henry R. Kaestner – 22%  
David A. Morken – 12%  
Carmichael Investment Partners, LLC – 15%

### Post-Transaction Structure



\*No new 10% Equity Holder is expected. Depending on Amount of Shares Issued in IPO, 10% Equity Holders of Bandwidth.com, Inc. may include:  
James A. Bowen  
Henry R. Kaestner  
David A. Morken  
Carmichael Investment Partners, LLC